

ASX RELEASE

29 July 2021

ASX Code: GIB



QUARTERLY REPORT

Period Ending 30 June 2021

Quarterly Highlights

Edjudina Gold Project (GIB 100%)

- Phase 4 aircore drilling at the Edjudina Gold Project, WA was highly successful in discovering further shallow mineralisation and delineating areas for further drilling
- Phase 4 drill intersections at the Neta Lodes Prospect include:

Hole ID	Interval (m)	Au (g/t)	From (m)	Prospect
GAC231	18	1.63	21	Neta
GAC283	2	11.83	22	Perseverance
GAC269	12	2.42	12	Gawler
GAC341	4	2.30	22	Gawler
GAC346	5	1.92	8	Gawler
GAC225	5	1.80	1	Neta
GAC237	27	0.73	15	Neta

Plus numerous other mineralised intersections

- At the eastern edge of Neta, a new, wide area with twin zones of mineralisation has been discovered, named the 'Morphy Lode'; includes 27m @ 0.73 g/t from 15m
- Discovery of a high grade quartz vein at the Perseverance Project; includes 2m @ 11.83 g/t from 22m

Ellendale Diamond Project (GIB 100%, BDM with Option to purchase)

- On 26 July 2021 Burgundy Diamond Mines (BDM) announced a substantial capital raising. This has increased the likelihood of the Ellendale Project Option being fully exercised
- BDM also stated in the same announcement their intention to bring '...the Ellendale Diamond Project into production in 2022.' This would be a significant positive for GIB as the Company holds a 1.5% gross revenue royalty in perpetuity on any diamonds obtained from the Ellendale tenements, including during the Option period.

Iroquois Zn/Pb Project JV Update (GIB 20% Free Carry to BFS)

- GIB holds a 20% equity in tenement E69/2820. This legacy asset dates back to a deal done with Strickland Metals Limited (ASX: STK) in 2011. The 20% GIB equity is free carried to completion of Bankable Feasibility Study
- E69/2820 is highly prospective for Zn-Pb-Ag-Mn mineralisation of a similar style recently defined by Rumble Resources Ltd (ASX: RTR) at their Earahedy Project some 30km to the north-west
- STK have announced they have commenced an ultrafine surface geochemistry program at the Iroquois Zn-Pb Project with results to be used to define drill targets

1.0 Edjudina Gold Project

GIB 100%

The Edjudina Gold Project is 145km north east of Kalgoorlie and is located in the heart of the Eastern Goldfields of WA. The project comprises multiple parallel lines of nearly continuous historic gold workings over a 13km strike in which high grade veins have been worked¹. A haul road owned and operated by Northern Star Resources Limited runs through the north of the project tenement directly to the Carosue Dam milling complex 45 km to the south-west (Figure 1).

During the quarter, GIB announced its Phase 4 drill program results. This program took place from 20 to 30 May 2021. A total of 137 holes were drilled for 4,473 metres. There were no accidents or lost time incidents.

The highly successful Phase 4 Aircore drilling program discovered further shallow mineralisation at a number of prospects and delineated areas for further drilling.

Figure 1: Edjudina Gold Project – Location Map

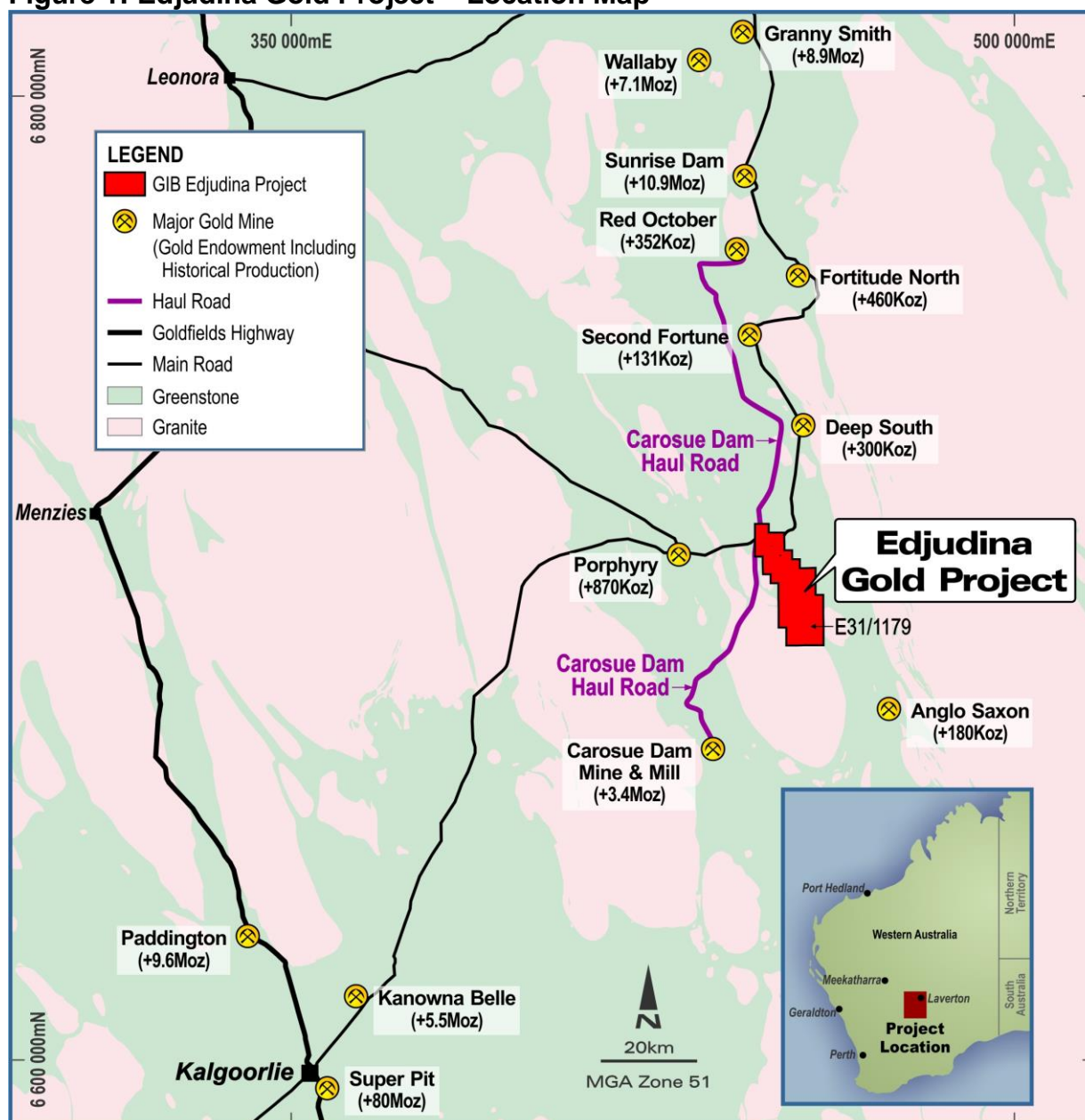
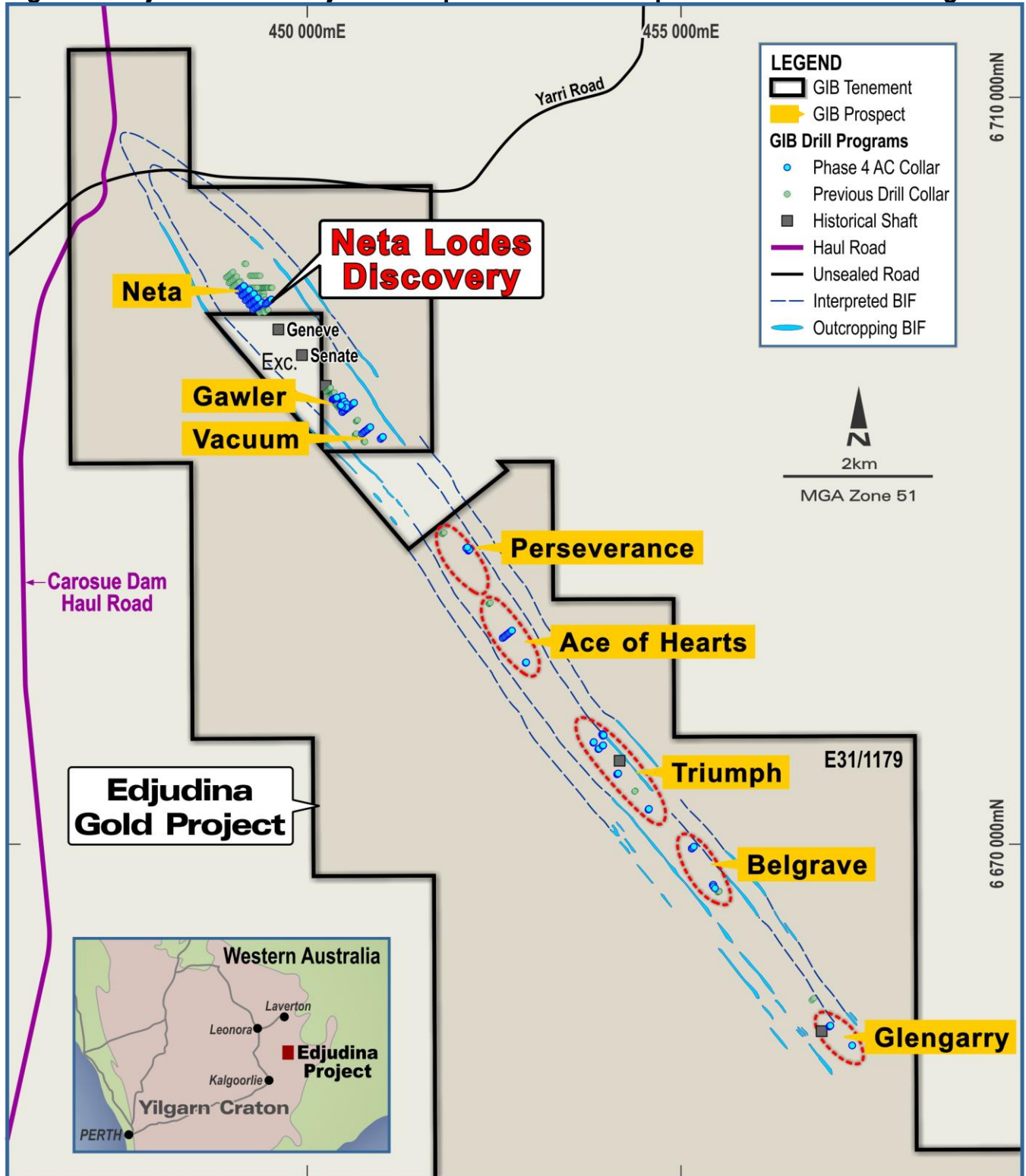


Figure 2: Edjudina Gold Project –Prospects Location Map with GIB Phases Drilling



1.1 Phase 4 Aircore Drilling Results

The Phase 4 Aircore drilling program was highly successful in discovering further shallow mineralisation at a number of prospects and delineating areas for further drilling:

Table 1: Phase 4 Drilling Results Highlights

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Prospect	Lode	Comment
GAC225	1	6	5	1.80	Neta	Carlsen	fe alt phyllite; minor qz vn
GAC225	19	22	3	0.59	Neta	unassigned	fe alt phyllite
GAC231	21	39	18	1.63	Neta	Carlsen	Ser-fe altn; Hole ends at 39m in 0.74g/t
GAC232	0	3	3	0.99	Neta	Calcrete	Calcrete
GAC232	7	15	8	0.56	Neta	Kasparov	qz vn; arg-ser phyllite
GAC232	25	30	5	0.46	Neta	Kasparov	qz vn; arg-ser phyllite
GAC233	0	7	7	0.45	Neta	Calcrete	Calcrete & qz vn
GAC234	0	3	3	0.66	Neta	Morphy	Calcrete
GAC235	0	3	3	1.00	Neta	Morphy	Calcrete
GAC236	0	2	2	0.89	Neta	Morphy	Calcrete
GAC237	15	42	27	0.73	Neta	Morphy	Composites; EOH comp is 6m @ 1.27g/t
GAC238	9	21	12	0.53	Neta	Morphy	EOH composite is mineralised
GAC249	10	13	3	0.67	Neta	Staunton	qz vn
GAC257	24	35	11	0.54	Neta	Staunton	Strong to intense fe altn; 1m samples
GAC265	6	24	18	0.43	Neta	Staunton	6m composites
GAC269	12	24	12	2.42	Gawler	unassigned	6m composites
GAC270	0	6	6	0.54	Gawler	unassigned	6m composite
GAC282	7.8	8.0	0.2	6.39	Perseverance	Perseverance	6.2 - 7.8m is a mining void
GAC283	22	24	2	11.83	Perseverance	Perseverance	qz vn; includes 1m @ 20.37g/t
GAC298	6	11	5	0.57	Triumph	unassigned	Composite and splits
GAC341	22	26	4	2.30	Gawler	unassigned	4m composite; ser-fe altn phyllite
GAC346	8	13	5	1.92	Gawler	unassigned	Includes 1m @ 7.30g/t from 8m
GAC351	15	22	7	1.04	Gawler	unassigned	Includes 1m @ 3.95g/t from 17m
GAC353	0	12	12	0.48	Gawler	unassigned	6m composites
GAC354	27	42	14.2	0.72	Gawler	unassigned	Comps; void 33.2-34.0m
GAC357	34	42	8	0.92	Gawler	unassigned	4m composites; EOH sample m/l
GAC358	30	34	4	0.80	Gawler	unassigned	4m composite

Intervals are reported as drilled and are not reported as true widths. Results are uncut

All holes were drilled at -60 degrees, depths are downhole depths

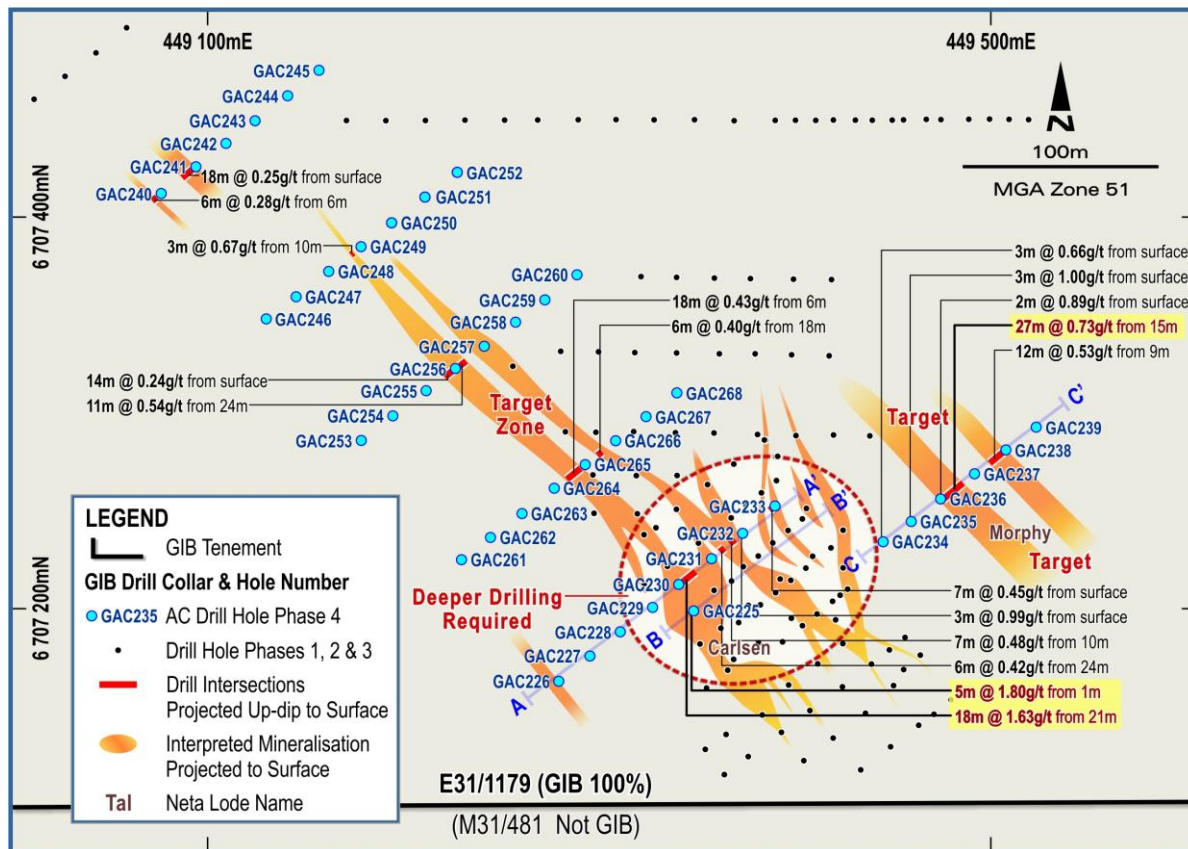
Appendix A⁷ contains a set of drilling results for every hole which includes further significant results.

Qualifiers for this table are in Appendix A⁷

The following plans and figures include updated mineralisation profiles using recently collected one metre splits assays from previously anomalous composite samples assayed during the Phase 4 drilling program. These updates are useful for modelling, but are not considered material. More detailed information including the Table 1 are included in the GIB ASX release dated 28 June 2021.

1.2 Neta Prospect

The Neta Gold Prospect is an exciting discovery which displays mineralisation from surface, with grades, geometry and location which indicate potential for bulk open pit mining. The Phase 4 drilling campaign has proved lode extensions to the high-grade core at Neta and also discovered an important new area of mineralisation which has been named the 'Morphy Lode'.

Figure 3: Neta Prospect Plan View – Drilling Phase 4 Results


The Phase 4 drilling has successfully demonstrated the following:

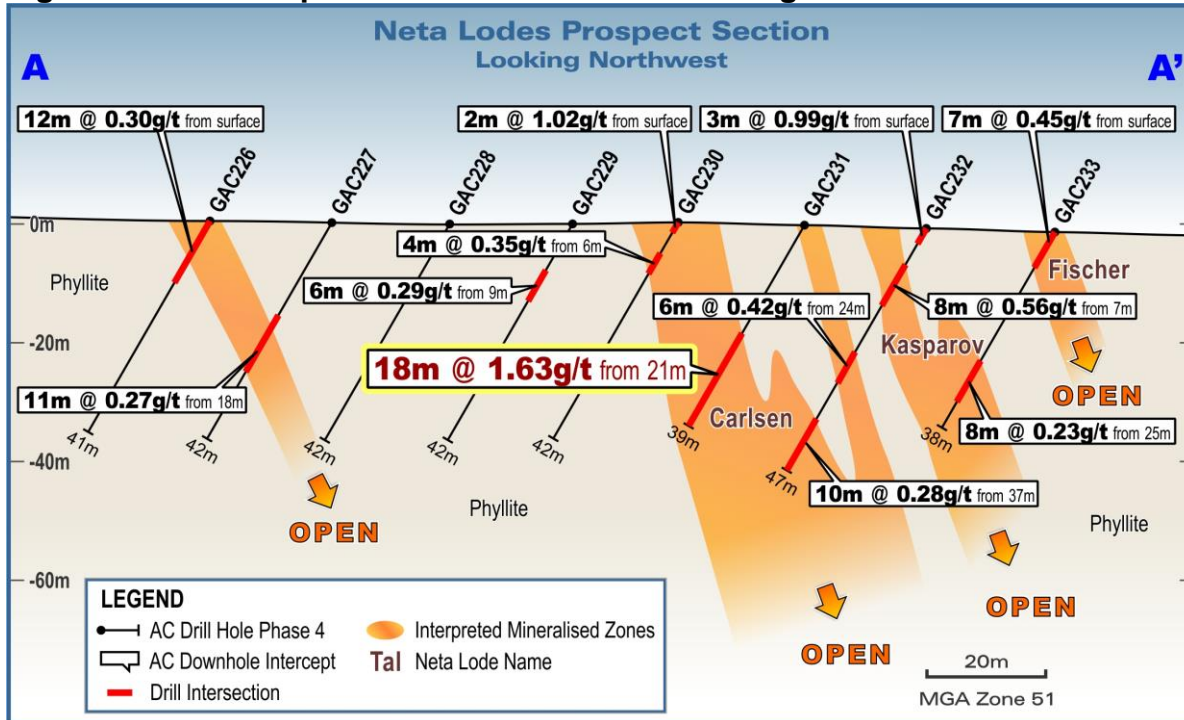
- Previous GIB drilling of the Carlsén Lode mineralisation has defined a higher grade core (>10 gram metres) with a strike of 60 metres which provides excellent potential for starter material for mining⁶. The Phase 4 step-out drilling at Carlsén (Section A) has extended this higher grade core by a further 15m to the north; results include 18m @ 1.63 g/t from 21m.
- A new discovery of wide, twin zones of mineralisation on the eastern edge of Neta has excellent potential to significantly expand the size of the Neta Prospect. This area is now named the 'Morphy Lode' and is open to the north and south requiring follow-up drilling. Phase 4 results include separate lodes of 27m @ 0.73g/t from 15m and 12m @ 0.53g/t from 1m.

Given the geological profile of the rest of the Neta Prospect, the Company considers it likely that the Morphy Lode mineralisation ends well prior to the third party tenement boundary to the south.

- Extensions to Neta mineralisation 300 metres to the north to link up with the Staunton area; includes 18m @ 0.43 g/t from 3m. This mineralisation shows up as two discrete lodes of alteration. Drilling so far, has discovered lower grade mineralisation. Follow-up infill drilling will target high-grade, Carlsén-like pods of mineralisation.

NB (Sections B and C are available in the GIB ASX release dated 28 June 2021).

Figure 4: Neta Prospect Section A – Phase 4 Drilling Results



1.3 Perseverance Prospect

Discovery of high grade quartz vein mineralisation at the Perseverance Prospect is highly encouraging, this includes 2m @ 11.83g/t from 22m with the up-dip component running at 6.39g/t in another hole (partially stopped).

Two target areas have been defined using drilling, old workings, old reports and mineral alteration; these targets have been named Perseverance West and Perseverance East (Figure 7). There is considerable strike potential of 450m and 375m at these two targets respectively and these areas now require follow-up drilling. Some of the extensive old workings are visible in Figure 7. Transported cover in this area adds to the prospectivity.

Figure 5: Perseverance Prospect Plan – Phase 4 Drill Results

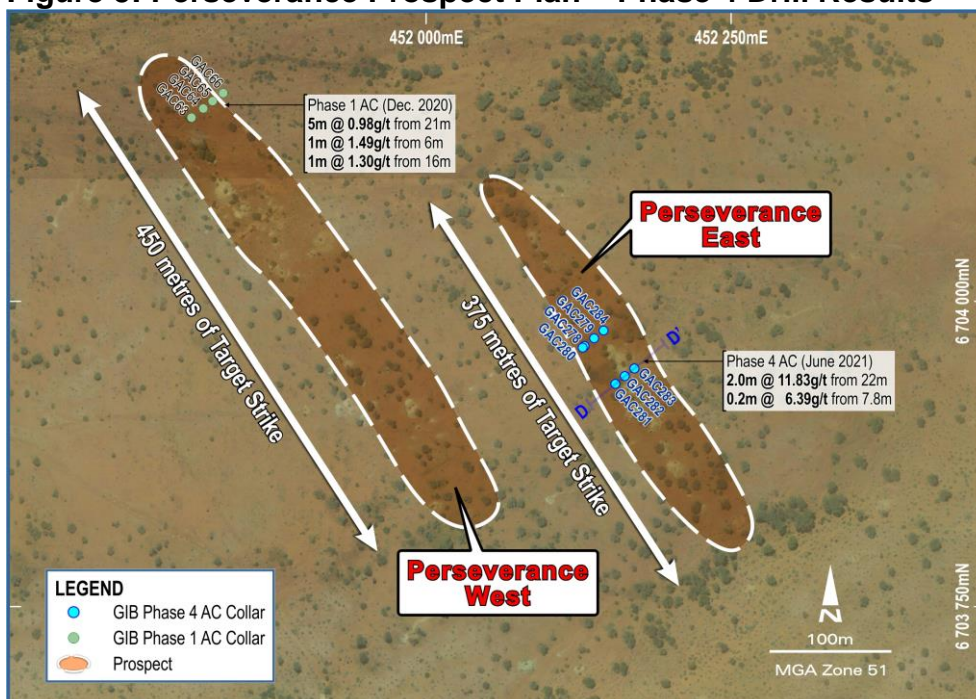
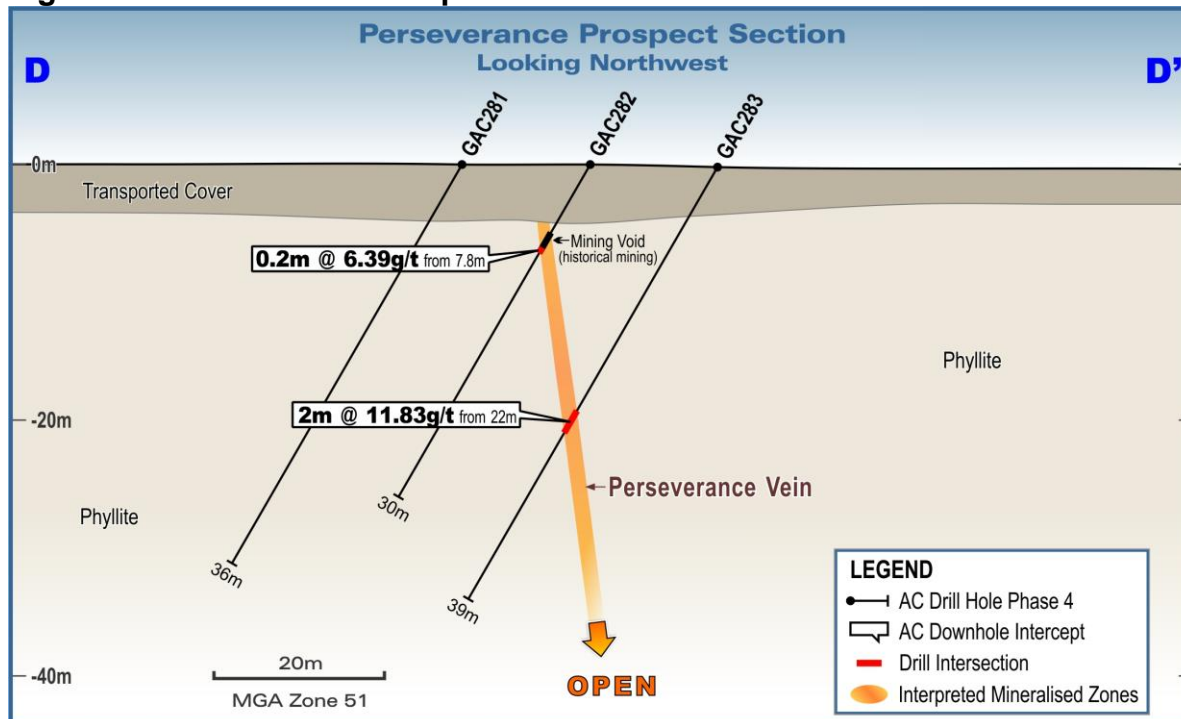


Figure 6: Perseverance Prospect Phase 4 Drill Results – Section D


1.4 Gawler Prospect

Further strong results from infill drilling at the Gawler Prospect include 12m @ 2.42g/t from 12m. Gawler continues to produce significant drill results from each campaign and is a highly prospective area for future work.

1.5 Further Work

With the knowledge gained from the Company's first four drilling programs at Edjudina, there are a number of programs that now need to be carried out in order to further develop the project, these include:

- Peg a Mining Lease over the Neta Prospect: the excellent drilling results to date at Neta now justify the pegging of a Mining Lease over this prospect with a view to continuing to define and develop this mineralised body. This work is currently underway.
- Deeper infill RC drilling at Neta to better define the geometry of the mineralised body
- Further metallurgical testwork at Neta to test partially oxidised and fresh material
- Follow up RC and aircore drilling at Perseverance; Gawler and parts of Neta
- Mapping of the numerous old workings and further assessing previous soil geochemistry and acquiring further remote sensing data to generate new drill targets
- Aircore drill testing of new targets along the 13km of strike, with the aim of finding Neta style lookalikes and new quartz vein systems
- Aircore drilling under the numerous areas of alluvial cover to discover new mineralised systems hidden from the previous artisanal miners

These are the current objectives of Company at the Edjudina Gold Project.

2.0 Ellendale Diamond Project

GIB 100% (under option)

The Company announced on 24 March 2021, the sale of a two year Option agreement with ASX listed Burgundy Diamond Mines Limited (ASX: BDM), which confers the right for Burgundy to acquire 100% of the Ellendale Diamond Project, WA.

Burgundy is a Western Australian based company with a highly-credentialed management team, focused on global diamond exploration and project development.

2.1 Ellendale Option Transaction Structure

The total transaction consideration is \$6.7 million in cash, 16 million BDM shares, and a 1.5% gross revenue royalty. The cash and shares component consist of three staged payments over two years; with the third payment to exercise the Option. The second and third payments are required to proceed with the transaction and are at Burgundy's election. The first payment of cash (\$1.7 million plus GST) and BDM shares (4 million) was paid and issued to GIB on the 24 March 2021.

The Company notes that BDM has recently received binding commitments to raise \$49.7 million dollars in new capital (BDM ASX announcement dated 26 July 2021). The Board of GIB believes this capital raise by BDM increases the likelihood that BDM will exercise their Option over the Ellendale Diamond Project.

BDM also stated in the same announcement their intention to bring '...the Ellendale Diamond Project into production in 2022.' This would be a significant positive for GIB as the Company holds a 1.5% gross revenue royalty on any diamonds obtained from the Ellendale tenements, including during the Option period.

The Company wishes Burgundy every success in their endeavor and we continue to assist them during the Option period.

3.0 Iroquois Zn/Pb Project JV Update (GIB 20% Free-carry to BFS)

GIB holds a 20% equity in tenement E69/2820 which lies approximately 100km north-east of Wiluna, WA. This legacy asset dates back to a deal done with Strickland Metals Limited (ASX: STK - formerly Alloy Resources Limited) in 2011. GIB was named Phosphate Australia Limited at that time. The 20% GIB equity is free carried to completion of Bankable Feasibility Study (BFS).

E69/2820 hosts the Iroquois Zinc-Lead Project which GIB drilled and reported to the ASX on 7 November 2011. This ASX announcement is available on the GIB website⁸. No substantial work has taken place since that time.

E69/2820 is highly prospective for Zn-Pb-Ag-Mn mineralisation of a similar style recently defined by Rumble Resources Ltd (ASX: RTR) at their Earahedy Project some 30km to the north-west of Iroquois.

On 19 July 2021, STK announced to the ASX that they had commenced an ultrafine surface geochemistry program at the Iroquois Zn-Pb Project with results to be used to define drill targets.

The Board of GIB is looking forward to STK progressing the Iroquois Zn-Pb Project and believe GIB's 20% free-carry to BFS on this asset has the potential to add significant value to the Company.

4.0 Corporate

Mr Jim Richards will attend the Diggers and Dealers mining conference in Kalgoorlie from 2 to 5 August. A site visit to the Edjudina Gold Project (110 minute drive from Kalgoorlie) is available to brokers and shareholders on Thursday 15 October. Interested parties are invited to contact Mr Richards.

5.0 Quarterly Summary

Building on the very successful Phase 4 Aircore drilling campaign at the Edjudina Gold Project, a Phase 5 drilling program is currently being planned. Work is also moving forward on the pegging of a mining lease over the Neta Lodes discovery; mapping of the numerous old workings; further assessing previous soil geochemistry; and acquiring further remote sensing data to generate new drill targets.

A recent announcement by Burgundy Diamond Mines regarding a substantial cash raising, has increased the likelihood of the Ellendale Project Option being fully exercised, which in turn would provide a significant source of funding for GIB to use to progress the Edjudina Gold Project and to consider potential acquisitions.

The Board is encouraged by fresh activity planned for the tenement E69/2820 by majority holder Strickland Metals Limited (ASX: STK). This tenement is highly prospective for Zn-Pb-Mn mineralisation of the style recently defined by Rumble Resources Ltd (ASX: RTR) at their Earahedy Project 30km to the north-west. GIB's 20% free-carry to BFS in this tenement has considerable potential to add value to the Company.

GIB had \$2.3 million cash on hand as of 30 June 2021 and is in an excellent financial position to continue drilling at the Edjudina Gold Project. Further cash and share payments will be received by the Company should the Ellendale option be extended and/or exercised.

Jim Richards
Executive Chairman

Enquiries To: Mr Jim Richards +61 8 9422 9555

Note 6 to Appendix 5B:

Payments to related parties of the entity and their associates: during the quarter \$70,000 was paid to Directors and associates for salaries superannuation and consulting fees.

References:

¹GIB Acquires Option to Purchase the Historic and High Grade Edjudina Gold Project in the Eastern Goldfields of WA; GIB ASX Release dated 16 July 2020

²Triumph Project Exploration Report; Nexus Minerals Limited dated 15 August 2019

³Major Gold Discovery at Edjudina, WA- 36m at 4.0 g/t from 4m; GIB ASX Announcement dated 8 October 2020

⁴Excellent Metallurgical Recoveries from Bottle Roll Testing of the Neta Lodes Gold Discovery; GIB ASX Announcement dated 26 November 2020

⁵Neta Lodes Prospect Strike doubles; GIB ASX Announcement dated 21 December 2020

⁶Phase 3 Drilling Expands Gold Discovery at Edjudina; GIB ASX Announcement dated 6 April 2021

⁷Phase 4 Drilling Discovers New Shallow Lodes at Edjudina, WA; GIB ASX Announcement dated 28 June 2021

⁸Iroquois Lead-Zinc Prospect (WA). First Drilling Results; Phosphate Australia Limited (now GIB) ASX Announcement dated 7 November 2011

For a further list of references used in previous releases refer to GIB ASX Announcement dated 25 August 2020

The information in this report that relates to current and previously reported exploration results and the JORC Exploration Target is based on information compiled by Mr. Jim Richards who is a Member of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr. Richards is a Director of GIB River Diamonds Limited. Mr. Richards has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Richards consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

No New Information

To the extent that the announcement contains references to prior technical information, exploration results and mineral resources; these have been cross referenced to previous market announcements made by the Company. These had been disclosed to JORC 2012 standard. Unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements that assumptions and technical parameters underpinning the relevant market announcement continue to apply and have not materially changed.

Appendix A - Interests In Mining Tenements

Table 1: Western Australia

Lease	State	Status	Held at end of quarter %	Acquired during the quarter %	Disposed of during the quarter %	Beneficial interests in farm-in or farm-out agreements at the end of the quarter
E04/2415	WA	Granted	100%	0%	0%	Granted: Under Option to BDM
E04/2416	WA	Granted	100%	0%	0%	Granted: Under Option to BDM
E04/2665	WA	Granted	100%	0%	0%	Application: Under Option to BDM
E04/2666	WA	Granted	100%	0%	0%	Application: Under Option to BDM
E04/2685	WA	Application	100%	0%	0%	Application: Under Option to BDM
M04/465	WA	Granted	100%	0%	0%	Granted: Under Option to BDM
M04/466	WA	Granted	100%	0%	0%	Granted: Under Option to BDM
M04/467	WA	Granted	100%	0%	0%	Granted: Under Option to BDM
M04/475	WA	Application	100%	0%	0%	Application: Under Option to BDM
M04/476	WA	Application	100%	0%	0%	Application: Under Option to BDM
M04/477	WA	Application	100%	0%	0%	Application: Under Option to BDM
P04/277-287	WA	Granted	100%	0%	0%	Granted: Under Option to BDM
E69/2820	WA	Granted	20%	0%	0%	JV with Alloy Resources Limited
L04/98	WA	Granted	100%	0%	0%	Granted: Under Option to BDM
L04/100	WA	Granted	100%	0%	0%	Granted: Under Option to BDM
L04/105	WA	Granted	100%	0%	0%	Granted: Under Option to BDM
L04/106	WA	Granted	100%	0%	0%	Granted: Under Option to BDM
L04/107	WA	Granted	100%	0%	0%	Granted: Under Option to BDM
L04/115	WA	Granted	100%	0%	0%	Granted: Under Option to BDM
L04/116	WA	Granted	100%	100%	0%	Granted: Under Option to BDM
E31/1179	WA	Granted	100%	100%	0%	Exercised Option to acquire 100%

Table 2: Northern Territory

Lease	Mineral Field	Location	Status	Held at end of quarter %	Acquired during the quarter %	Disposed of during the quarter %	Beneficial interests in farm-in or farm-out agreements at the end of the quarter
EL25068	NT	Highland Plains	Granted	100%	0%	0%	GIB 100%: